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| Participant | | I | Entity | Login | Email | |
| 16465524499@s.v Mashinsky | whatsapp.net Alex | | sapp 16465524499 | @s.whatsapp.net | 16465524499@s.whatsapp.net | 22 0 |
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16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 12:38:01.000 PM

Every day we have all time record new users joining Celsius yet CEL rice is going down. We need to be able to talk about CEL just like public companies talk about their stock. We are doing less than anyone in crypto.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 12:38:46.000 PM

We should be able to have external industry analysts cover the token and explain the utility.

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16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 12:39:13.000 PM

The price will not take care of it self if everyone will just get scared and sell

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 12:48:09.000 PM

We're not just sitting and watching the price. We're on it all week and even now Ron Sabo and I are live with the market maker. The issue is that people are selling and no one is buying except for us. The main problem was that the value was fake and was based on us spending millions (~\$8M a week and even more until February 2020) just to keep it where it is. This week we spent 'only' \$4M (on top of the rewards) and the price is still going down. This will be a 3-4 weeks process until we change the trend (you see that the volume is already double) and we can speak about the CEL (just like the text I gave you about the burn). We should be patient or decide we're spending the same level as we spent in the last few weeks (summed at around \$45M).

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 12:48:10.000 PM

Please give Tushar clear direction of what he can do with CEL outside the US.

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 12:48:22.000 PM

Will do

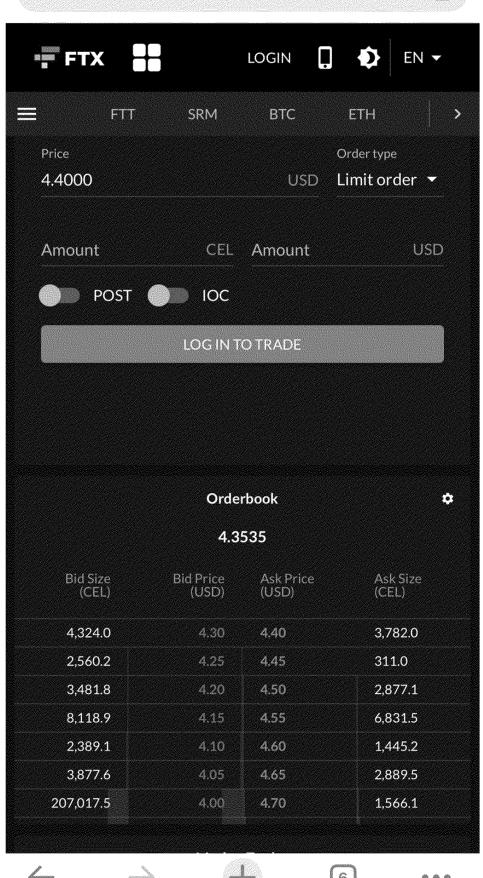
972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 12:48:54.000 PM

Look at the sell side. It use to be much bigger selling pressure and we released it since morning



15:48



16465524499@s-whatsapp3-et-0634495linsky Document 145-87 Filed 04/29/25 Page 3 of 7 2021-10-30 12:49:37.000 PM

This is not the problem. Does doge coin value real? How about \$5B for Solana.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 12:50:15.000 PM

Everyone knows what these tokens are and want to buy them because they think price is going up.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 12:51:20.000 PM

Instead of focusing on the market maker focus on a plan with Tushar and launch marketing spend on CEL next week. Also new listings will help a lot.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 01:13:26.000 PM

You saw that none of our announcements which had fundamentals like Burn or funding or investment in mining moved CEL so we need to change our tackticks. Ask Johannes what he did in Sep 2020 to get CEL awareness.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 02:06:13.000 PM

When you have time finish offer for Arben and Uri.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 03:09:21.000 PM

Just met with Arben. He will help launch CEL in Korea and list on Upbit.

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:10:42,000 PM

Johannes said he spent money, and we intend on spending money (we're building a plan to buy in \$30M in a few weeks) plus adding volume and reach out to influencers. Johannes is part of the discussions and doesn't know what to do but to spend money. I'm also thinking on increasing the premium for earn in CEL, sell locked CELs to big institutional, listing and many other issues we discussed in the past. One of the main barriers is volume and that's what we're working on now.

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:11:10.000 PM

I'm speaking with Uri tomorrow and will make sure to speak with tushar about his CEL plans

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:11:16.000 PM

Same for Arben

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:16:53.000 PM

The price went back up

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 03:16:57.000 PM

Buying from existing CEL holders on FTX does not solve any of our problems

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:17:46.000 PM

I agree and that's what I want to fix as a first priority. This is the only thing that was done in the past months

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 03:18:01.000 PM

FOIA CONFIDENTIAL TREATMENT REQUESTED BY CELSIUS CELSIUSNETWORK_03472426

What we need is NEW retail users by in gent Unis van. To get that you need a marketing push where they live. Telegram, Reddit, Asian forums and so on.

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:18:13.000 PM

The only buyers in the market in the past week were us

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:18:20.000 PM

And look at the volume us, without us

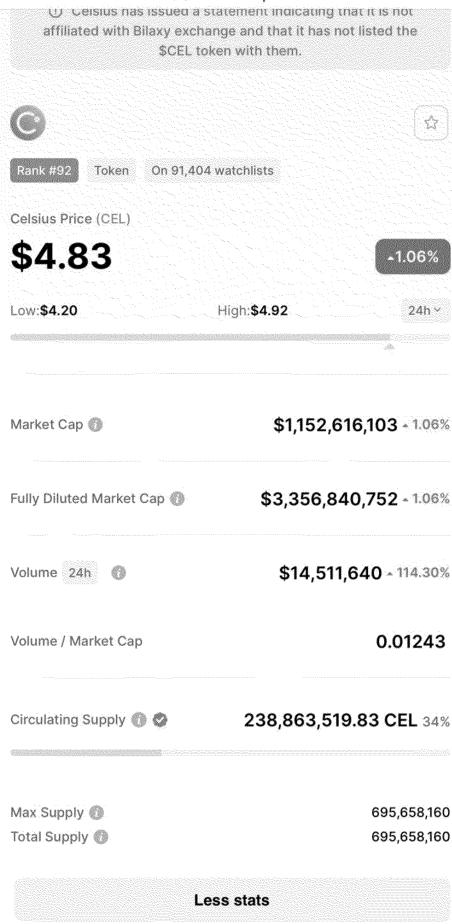
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972504446020@s.whatsapp.net Roni Cohen pavon Celsius

2021-10-30 03:18:37.000 PM

■ coinmarketcap.com

18:18



972504446020@s_xybatsapp_pet_Roni Cohen pavon Celsiust 145-87 Page 6 of 7 2021-10-30 03:18:46.000 PM Filed 04/29/25 We 100 percent agree 972504446020@s.whatsapp.net Roni Cohen pavon Celsius 2021-10-30 03:19:20.000 PM Except for the Uniswap part (that we cannot promote) 972504446020@s.whatsapp.net Roni Cohen pavon Celsius 2021-10-30 03:19:25.000 PM But there's a lot to do 16465524499@s.whatsapp.net Alex Mashinsky 2021-10-30 03:19:56.000 PM None of these retail guys know anything about Celsius or that we even have a token. All we do is keep telling everyone in the company NOT to talk about CEL. 16465524499@s.whatsapp.net Alex Mashinsky 2021-10-30 03:20:59.000 PM Work with Tushar to create a swat team that only does CEL. They know the rules and are engaged or hire outside agency

to do this.

972504446020@s.whatsapp.net Roni Cohen pavon Celsius 2021-10-30 03:21:11.000 PM

16465524499@s.whatsapp.net Alex Mashinsky 2021-10-30 03:27:02.000 PM

Can I buy 100k CEL and announce on my Twitter?

2021-10-30 03:40:59.000 PM You can buy, as you don't have inside information. Daniel, Johannes and I also bought from our personal money to support

the price.

972504446020@s.whatsapp.net Roni Cohen pavon Celsius 2021-10-30 03:41:10.000 PM

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 03:53:16.000 PM Buying only counts if we all say we bought and how much.

16465524499@s.whatsapp.net Alex Mashinsky 2021-10-30 03:53:54.000 PM

CZ wants more liquidity on BSC. We can agree to add in exchange for listing. Arben is lead.

972504446020@s.whatsapp.net Roni Cohen pavon Celsius

As for the announcement - I'll need to see the wording

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 03:55:03.000 PM Polygon wants more liquidity and will boat us 10% in Matic. Their community is very strong so an joint announcement will

move CEL - Arben is lead.

16465524499@s.whatsapp.net Alex Mashinsky 2021-10-30 03:55:24.000 PM Any JV with top 20 will move CEL on Uniswap.

FOIA CONFIDENTIAL TREATMENT REQUESTED BY CELSIUS CELSIUSNETWORK_03472429 972504446020@sayhateapp_net_Boni College payon Cellinent 145-87 Filed 04/29/25 Page 7 of 7 2021-10-30 05:56:18.000 PM

You still don't want to do anything proactive re GK8? I'm getting tones of texts and calls. The shareholders are aware and telling people

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 09:54:59.000 PM

Let's wait. It is not going to help CEL as people won't understand why we bought a custody Ava or how it helps CEL price go up.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 09:55:33.000 PM

We need to link it for them and explain outside the US. Let's find places to do this.

16465524499@s.whatsapp.net Alex Mashinsky

2021-10-30 10:05:00.000 PM

I like the feature of converting all dust from all users that is worth \$10 or less to CEL it does not require any dev and we can implement immediately with a big boost to CEL.